

1 SAMUEL J. STEINER
2 U.S. Bankruptcy Judge
3 700 Stewart Street
4 Seattle, WA 98101

5
6 (206) 370-5300

7 IN THE UNITED STATES BANKRUPTCY COURT FOR THE
8 WESTERN DISTRICT OF WASHINGTON, AT SEATTLE

9 In re) NO. 05-21410
10 ARMADA VANCOUVER CO.,)
11 Debtor.) Chapter 11
12)
13) MEMORANDUM OPINION ON MOTION
14 FOR RECONSIDERATION

15 This matter is before the Court on the motion of the debtor
16 for reconsideration of the Court's Order of January 27, 2006, which
17 granted Terry Moss relief from the automatic stay. The motion will
18 be denied for the following reasons:

19 First, according to the debtor, the property has value, the
20 debtor's principal is an experienced developer, and financing for a
21 development should not be difficult to obtain. If the foregoing is
22 true, it is impossible to believe why the financing wasn't arranged
23 and the development started long ago, and why the debtor had to
24 file this case on the eve of a foreclosure sale.

25 Second, this is a single-asset real estate case, where the
26 debtor has not and cannot comply with Section 362(d)(3) of the
Bankruptcy Code.

MEMORANDUM OPINION ON MOTION
FOR RECONSIDERATION - 1

1 Third, the record shows that the debtor has very little, if
2 any, equity in the property.

3 DATED: February 16, 2006.

4 

5
6 UNITED STATES BANKRUPTCY JUDGE
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26